

Overview

008 Report of the Supervisory Board
012 The Executive Committee
016 Common Shares

Overview

Report of the Supervisory Board

QIAGENers – the name we use proudly for our more than 5,100 employees worldwide – are the reason for our success. The members of the Supervisory Board wish to thank all QIAGENers for their contributions during 2019 toward achieving our vision of making improvements in life possible. We would also like to thank our shareholders, customers, business partners and other stakeholders for honoring QIAGEN with their continued collaboration and trust.

Agreement for Thermo Fisher Scientific Inc. to Acquire QIAGEN

As an important subsequent event to 2019, QIAGEN and Thermo Fisher Scientific Inc. (NYSE: TMO) announced on March 3, 2020, that their boards of directors, as well as the Managing Board of QIAGEN N.V., have unanimously approved Thermo Fisher's proposal to acquire QIAGEN for €39 per share in cash. The offer price represents a premium of approximately 23% to the closing price of QIAGEN's common stock on the Frankfurt Prime Standard on March 2, 2020, the last trading day prior to the announcement of the transaction. Thermo Fisher will commence a tender offer to acquire all of the ordinary shares of QIAGEN. At the time of the announcement, the transaction valued QIAGEN at approximately \$11.5 billion, which includes the assumption of approximately \$1.4 billion of net debt. The transaction, which is expected to be completed in the first half of 2021, is subject to the satisfaction of customary closing conditions, including the receipt of applicable regulatory approvals, the adoption of certain resolutions relating to the transaction at an Extraordinary General Meeting of QIAGEN's shareholders, and completion of the tender offer. Thermo Fisher has obtained committed bridge financing. Permanent funding is expected to come from cash on hand and the issuance of new debt. The transaction is not subject to any financing condition.

The members of the Supervisory Board unanimously support this agreement, which will enable QIAGEN to enter a promising new era and will give our employees the opportunity to have an even greater impact. The combination is designed to deliver significant cash value to our shareholders, while enabling QIAGEN to accelerate the expansion of its solutions to provide customers worldwide with breakthroughs that advance our knowledge about the science of life and improve health outcomes.

2019: A Challenging Year in Terms of Performance

A key role of the Supervisory Board is to monitor the performance and progress of QIAGEN's business on a regular basis, and this was done during the course of 2019 with detailed written and oral reports from the Managing Directors, members of the Executive Committee and other senior leaders.

QIAGEN had a challenging year in 2019. During the second half, QIAGEN had to update its outlook to the capital markets to take into account a decision to stop a joint venture for the GeneReader NGS System in China and expectations for a continued reduction in revenues from companion diagnostic co-development projects as a result of the decision to gain access to the clinical next-generation sequencers of Illumina, Inc. through a new partnership. In the end, QIAGEN achieved the revised targets for net sales growth and improvements in adjusted earnings per share (EPS), which excludes purchased intangibles amortization, long-lived asset impairments and other items such as business integration, acquisition-related costs, litigation costs and restructuring. Our teams completed projects during the year to reallocate resources to support business expansion while also improving profitability.

CEO Leadership Transition

QIAGEN announced in October 2019 that Peer M. Schatz had notified the Supervisory Board that, after 27 years with the Company, he had decided to step down as Chief Executive Officer and Chairman of the Managing Board, and would remain with QIAGEN as a Special Advisor to the Supervisory Board. Thierry Bernard, Senior Vice President, Head of Molecular Diagnostics Business Area, was appointed in October 2019 as Interim CEO and worked in tandem with Roland Sackers, Chief Financial Officer and Member of the Managing Board. Mr. Bernard was named CEO in March 2020, and will be proposed for election as a Managing Director, along with Mr. Sackers, at the next Annual General Meeting scheduled for June 2020.

The members of the Supervisory Board would like to thank Mr. Schatz for his exceptional contributions and dedication to QIAGEN. We all owe him tremendous gratitude for his outstanding leadership and track record that contributed to the creation of a true success story in the life sciences industry and enabled such great advances in science and healthcare. We respect his decision to pursue other interests.

Composition of the Supervisory Board

The composition of the Supervisory Board did not change during 2019.

All current members of the Supervisory Board will stand for re-election at the upcoming Annual General Meeting in June 2020. Additionally, all members, with the exception of Metin Colpan and Elizabeth E. Tallett, have served in the Supervisory Board for less than eight years as recommended by the Dutch Corporate Governance Code. QIAGEN values the profound industry experience of Dr. Colpan and Ms. Tallett for their in-depth knowledge, and supports their reappointments.

The target profile of the Supervisory Board can be found on QIAGEN's website, as well as in the Governance section of this Annual Report. The current composition fully complies with this profile. Further information on the individual members of the Supervisory Board, such as gender, age, nationality and other positions relevant to the performance of their duties as Supervisor Board member, date of initial appointment and current term of office is set forth in the Corporate Governance Report and on our website at www.QIAGEN.com.

QIAGEN has a commitment to developing a diverse leadership team, with a broad range of backgrounds, experience, skills and capabilities. In nominating candidates, QIAGEN is committed to increasing diversity while pursuing individuals to join QIAGEN with a unique blend of scientific and commercial expertise and experience that will contribute to our future business success. Management development programs support the career advancement of leaders regardless of gender and other factors. As a result, a number of women are in key leadership roles around the world, and QIAGEN currently has 29% of management roles held by women. In line with this commitment, the Supervisory Board continues to take diversity into account when proposing members for election or re-election without compromising QIAGEN's commitment to hiring the best individuals for positions without any discrimination. The current governance structure has led to the size of the Managing Board of two members, so achieving a diversity goal as measured solely by a percentage of overall membership is difficult to achieve. At the same time, QIAGEN has significantly increased the diversity of its senior leadership team and will continue to do so in the future.

Principal Topics Discussed by the Supervisory Board

As empowered by the Dutch Corporate Governance Code, the Supervisory Board devoted considerable time during 2019 to discussing and assessing QIAGEN's corporate strategy, main risks and opportunities, and an annual assessment by the Managing Board of the design and effectiveness of internal risk management and control systems as well as any significant changes in them. In addition, the Supervisory Board discussed and reviewed the functioning of its committees and individual members, its current composition, competence, succession schedule and desired profile in various meetings and through written surveys.

The Supervisory Board met seven times during 2019, and conducted 15 telephone conference calls. These meetings also included regular attendance of the members of the Managing Board for certain agenda items. The Supervisory Board also met to review and discuss agenda items in the absence of the Managing Board members, such as performance and strategy as well as to discuss compensation matters. Information about the Supervisory Board members, including positions held on other boards, is included in the Corporate Governance Report. All members of the Supervisory Board had adequate time available to give sufficient attention to the concerns of the Company. The Supervisory Board further discussed the performance of the Managing Board and concluded that it and the Managing Board were functioning properly, especially in view of the regulations set forth in the Dutch Corporate Governance Code.

Committees of the Supervisory Board

The Supervisory Board has established an Audit Committee (Chair Lawrence Rosen), a Compensation Committee (Chair Elizabeth E. Tallett), a Selection and Appointment Committee (Chair Håkan Björklund), and a Science and Technology Committee (Chair Metin Colpan) from among its members. The Supervisory Board reserves the right to establish other committees as deemed beneficial, and has approved charters under which each of these committees operates. Charters are available on our website at www.QIAGEN.com.

The deliberations and findings of the committees were reported by the committee chairs to the Supervisory Board in its meetings on a regular basis. All committee members attended all committee meetings in 2019 physically or by phone. Further detailed information on the composition of the Supervisory Board and its committees, the number of committee meetings held in 2019 and the main topics of discussion, the remuneration of its members, as well as other information on the Supervisory Board, can be found in the Corporate Governance Report, which is an integral part of this Annual Report.

Through its Compensation Committee, the Supervisory Board executed and monitored compliance with the Remuneration Policy approved at the Annual General Meeting held on June 25, 2014. Compensation of Managing Board members consists of a fixed salary and variable components. Variable compensation includes one-time and annual payments linked to business performance (bonuses) as well as long-term incentives, such as share-based compensation, and pension plans. The Remuneration Policy and the various aspects of compensation, including the detailed remuneration of individual Managing Board members, are described in the Remuneration Report, which is available on QIAGEN's website. Information on QIAGEN's activities was communicated by the Managing Board to the Supervisory Board through regular meetings and business reports.

Corporate Governance

All members of the Supervisory Board fulfill the independence criteria as defined by the Dutch Corporate Governance Code. The Supervisory Board follows the principle of increasing shareholder value as the members represent the interests of all stakeholders, including shareholders, and has always pursued the highest standards in corporate governance.

QIAGEN is committed to a corporate governance structure that best suits its business and stakeholders, and that complies with relevant rules and regulations. QIAGEN follows the principles described in the Dutch Corporate Governance Code, although some minor deviations, which are explained in detail in our Corporate Governance Report, may result from the impact of factors such as legal requirements imposed on QIAGEN or industry standards.

QIAGEN's common shares are registered and traded in the U.S. on the New York Stock Exchange (NYSE) as of January 2018 (formerly on the NASDAQ Global Select Market) and in Germany on the Frankfurt Stock Exchange in the Prime Standard segment. Shareholders in Europe and the U.S. hold the majority of common shares. As a result of these listings for its Global Shares, QIAGEN is subject to the rules regarding corporate governance set by the NYSE. QIAGEN believes all of its operations are carried out in accordance with legal frameworks, including Dutch Corporate Law, U.S. laws and regulations, EU regulations and applicable German capital market laws.

Financial Statements and Audits

In this Annual Report, the financial statements for 2019 are presented as prepared by the Managing Board and audited by KPMG (Independent Registered Public Accounting Firm). We examined the financial statements, the proposal for the use of the distributable profit, the consolidated financial statements and the Management report. We have no objections, thus we concur with the results of the audit, and it has been approved by the Supervisory Board.

In closing, the Supervisory Board would like to again thank all QIAGEN employees for the outstanding performance and commitment during an eventful year.

Venlo, the Netherlands, April 2020

The Supervisory Board:

Dr. Håkan Björklund

Chairman of the Supervisory Board

Overview

The Executive Committee



Thierry Bernard
Chief Executive Officer



Stephany Foster
Senior Vice President and Head of
Human Resources



Dr. Barthold Piening
Senior Vice President, Head of Global
Operations



Roland Sackers
Chief Financial Officer



Dr. Thomas Schweins
Senior Vice President, Life Science
Business Area



Dr. Jonathan Sheldon
Senior Vice President, QIAGEN
Digital Insights Business Area



Jean-Pascal Viola
Senior Vice President, Head of
Corporate Business Development &
Intellectual Property & Litigation

Thierry Bernard Chief Executive Officer

Joined QIAGEN in February 2015 to lead QIAGEN's growing presence in Molecular Diagnostics, the application of Sample to Insight solutions for molecular testing in human healthcare. He was named Chief Executive Officer in March 2020, after having previously served in this role on an interim basis. Mr. Bernard previously worked at bioMérieux, where he served in roles of increasing responsibility for 15 years, most recently as Corporate Vice President, Global Commercial Operations, Investor Relations and the Greater China Region. Prior to joining bioMérieux, he served in management roles in multiple international environments. Mr. Bernard is a member of the Boards of Directors of three privately held U.S. companies, First Light Biosciences, HepatoChem and more recently, Daktari Diagnostics, where he also served as CEO. He has earned degrees from Sciences Po (Paris), Harvard Business School, London School of Economics and the College of Europe and is a member of French Foreign Trade Advisors.

Stephany Foster Senior Vice President and Head of Human Resources

Joined QIAGEN in 2005 as Head of Global Internal Audit and was most recently Vice President, Head of Global Compensation and Benefits. Ms. Foster was also member of the NAELT (North America Executive Leadership Team) and steers the Diversity and Inclusion program at QIAGEN. She was named to her current role in October 2019. Prior to joining QIAGEN, Stephany Foster worked in internal audit at MorganFranklin and Independence Air. She started her career at PricewaterhouseCoopers, specializing in Sarbanes Oxley Auditing. Ms. Foster has a master's degree in Accounting from the University of Notre Dame and is a Certified Public Accountant (CPA), a Certified Internal and Information Systems Auditor (CIA / CISA) and Certified Fraud Examiner (CFE).

Dr. Barthold Piening Senior Vice President, Head of Global Operations

Joined QIAGEN in December 2018 as Senior Vice President, Head of Global Operations, and a member of the Executive Committee. Dr. Piening has more than 30 years of experience in strategy and operations in the pharmaceutical, life science and medical device industries. Prior to joining QIAGEN, he was Executive Board member in charge of production and technology for the German pharma company STADA. Dr. Piening had previously served as Chief Operating Officer and EC member of Acino Pharma, and before that as Head of Global Operations for Takeda Pharmaceuticals International. Earlier, he had roles of increasing responsibility at Byk Gulden, ALTANA Pharma and Nycomed. After studying pharmaceutical sciences at the University of Kiel in Germany and the University of Wales in Cardiff, U.K., he earned a degree in Pharmaceuticals with Approbation and a Ph.D. in Pharmaceutical Chemistry from the University of Kiel. He also earned an MBA at WHU-Vallendar in Germany and Northwestern University in the United States.

Roland Sackers Chief Financial Officer

Joined QIAGEN in 1999 as Vice President Finance and has been Chief Financial Officer since 2004. In 2006, Mr. Sackers became a member of the Managing Board. Between 1995 and 1999, he served as an auditor with Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. Mr. Sackers earned his Masters Degree in Business Administration (Diplom-Kaufmann) from the University of Münster, Germany. He is a board member of the industry association BIO Deutschland. Mr. Sackers has been a member of the Supervisory Board and Chairman of the Audit Committee of Evotec SE since 2019.

Dr. Thomas Schweins

Senior Vice President, Life Science Business Area

Joined QIAGEN in 2004 as Vice President Corporate Strategy and was appointed Vice President Marketing & Strategy in 2005, where he was deeply involved in managing the global business toward Life Science customers. In late 2011, Dr. Schweins assumed responsibility for Human Resources and initiated a multi-year transformation process to increase efficiency and effectiveness of the function. In 2017, Dr. Schweins took over the leadership of the Life Science Business Area and consequently resigned from his role as head of HR. Dr. Schweins came to QIAGEN from The Boston Consulting Group. He previously worked as Technology Manager, and later as an Assistant to the Management Board at Hoechst / Aventis. Dr. Schweins earned an M.Sc. Degree in Biochemistry from the University of Hanover. He obtained his Ph.D. at the Max Planck Society and received an M.Sc. from the University of Southern California in Los Angeles, where he studied Business Administration and Chemistry.

Dr. Jonathan Sheldon

Senior Vice President, QIAGEN Digital Insights Business Area

Joined QIAGEN in 2018 as Senior Vice President, QIAGEN Digital Insights Business Area. He leads QIAGEN's growing presence in bioinformatics, enabling customers to transform raw data from biological samples into valuable molecular insights. Dr. Sheldon came to QIAGEN from Oracle, where he was Global Vice President leading Oracle's Healthcare business globally in the Health Sciences Global Business Unit and served on the executive committee. Previously, he established the bioinformatics group and served as Head of Bioinformatics at Roche (UK) Pharmaceuticals, as well as providing leadership in software firms serving the life science and healthcare sectors. He serves on the Board of Directors of the Drug Information Association (DIA). He received his B.Sc. in Biochemistry and Molecular Biology from the University of Manchester, and his Ph.D. in Biochemistry and Molecular Biology from the University of Cambridge.

Jean-Pascal Viola

Senior Vice President, Head of Corporate Business Development & Intellectual Property & Litigation

Joined QIAGEN in 2005 and worked in increasingly responsible roles until he was named Senior Vice President, Corporate Business Development, Intellectual Property & Litigation, in 2015. In October 2019, Mr. Viola was appointed member of the Executive Committee. He leads global efforts to expand QIAGEN's portfolio through acquisitions and strategic partnerships, as well as the protection of the company's intellectual property. Among other business transactions, his track record includes the acquisitions of Cellestis, Corbett Life Science, DxS and Enzymatics. Prior to joining QIAGEN, Mr. Viola served as President and CEO of Nextal Biotechnologies Inc., a provider of technologies for protein crystallization, and when QIAGEN acquired Nextal in 2005 he joined as Director of Protein Crystallization. Moving to Business Development in 2007, Mr. Viola led efforts in Asia-Pacific, the Americas, Global M&A and Corporate Ventures. He completed a Bachelor of Science in Biochemistry from the University of Montreal, Canada.

Overview

Common Shares

QIAGEN's common share price fluctuated widely in U.S. and European markets in 2019 but ended the year close to starting price levels. The performance was influenced by challenges facing sales growth, successful initiatives to improve profitability and a review of strategic options for QIAGEN. We thank shareholders for their support. QIAGEN's senior executives and Investor Relations team have been recognized for proactive, transparent communications with the financial community.

Market Environment

Stock markets globally moved up in 2019 after a weak year in 2018. During 2019, investors responded to accommodative monetary policy including interest rate cuts by the U.S. Federal Reserve and European Central Bank, as well as some additional clarity in trade relationships. Slower economic growth and geopolitical strains in 2019 caused uncertainties for investors but did not prevent brisk advances in stock prices in markets around the world.

Market benchmarks for the year were very strong. The S&P 500 index in the United States finished up 28.9% in 2019, while the NASDAQ Biotechnology Index in the U.S. finished up 26.8%. The DAX index of the 30 largest companies in Germany rose 25.5% during the year, and Germany's TecDAX, of which QIAGEN is a member, improved by 23.0% for the year.

The molecular diagnostics and life science tools segment grew at a healthy pace in 2019. Expanding use of new technologies such as next-generation sequencing (NGS), liquid biopsies and gene editing helped drive demand for molecular testing instruments and consumables in research. Funding for academic and pharmaceutical research grew at mid-single digit rates. In healthcare, molecular testing continued to disseminate for precision medicine in oncology, diagnosis of infectious diseases and identification of rare diseases, despite uncertainties in reimbursement and government policies. In 2019 QIAGEN delivered 4% growth in net sales at constant exchange rates (CER) and 9% growth in adjusted earnings per share CER. QIAGEN sales grew among its Molecular Diagnostics and Life Sciences (Pharma and Academia/Applied Testing) customers, led by the Americas and Europe/Middle East/Africa regions. Growth drivers included the QuantiFERON-TB tests, universal NGS technologies, QIA Symphony and QIAstat-Dx automation systems, and the Precision Medicine portfolio. QIAGEN intensified its focus in 2019 to allocate resources to the highest-potential growth drivers in its Sample to Insight portfolio while improving profitability, enhancing shareholder value and maintaining flexibility.

Global Shares Listed in the U.S. and Europe

QIAGEN's global shares have been registered and traded in the United States since 1996, trading on the New York Stock Exchange since January 10, 2018, after listing for more than 20 years on NASDAQ markets. The global shares also have traded in Germany on the Frankfurt Stock Exchange since 1997, and the Prime Standard segment since its launch in 2003. The dual listing of global shares on NYSE and the Frankfurt exchange offers advantages for QIAGEN, our shareholders and employees, increasing the potential market opportunity to attract investors, particularly those in the U.S. that can only invest in U.S. dollar-denominated investments, and enhances liquidity. Unlike American Depositary Receipts (ADRs), QIAGEN's global shares provide equal rights for all shareholders and can be traded on either exchange, in U.S. dollars or euros.

Share Price and Liquidity

QIAGEN's share price performance was mixed in 2019, declining 1.9% in U.S. dollars to \$33.80 on the NYSE and rising 2.6% in euros to EUR 30.46 on the Frankfurt Stock Exchange (XETRA). Our shares continued to offer high liquidity, with average daily trading volume of approximately three million shares in 2019 (two million on the NYSE and other U.S. trading venues, and about one million on the Frankfurt Stock Exchange (XETRA) and other German exchanges). QIAGEN continued its commitment to disciplined capital allocation and shareholder returns. During 2019, QIAGEN repurchased 2.0 million shares on the Frankfurt Stock Exchange, under a program announced in January 2018. This program ended June 30, 2019, with a total of 4.9 million shares repurchased in 2018 and 2019 at an average price of EUR 32.0528 per share, for a total value of EUR 155.7 million (approximately \$180 million) at the times of the purchases. As of December 31, 2019, the free float, which affects weighting of QIAGEN shares in various indices, was approximately 96%.

Shareholder Structure

QIAGEN has a global investor base comprised of more than 300 identified institutional investors, including about half in North America, about one-third in Europe and the remaining shares in the Asia-Pacific/Japan region. Members of the Managing Board and the Supervisory Board in total held about 2% of QIAGEN's outstanding common shares at the end of 2019.

Annual Shareholder Meeting

At the Annual General Meeting on June 17, 2019, in Venlo, the Netherlands, shareholders voted in favor of all resolutions proposed by the Board of Directors, in many cases with majorities above 95% of the shares represented at the meeting. Shareholders present or represented at the meeting held approximately 161.9 million shares, 70% of QIAGEN's approximately 230.8 million issued shares as of the record date for the meeting. Details of attendance and voting results are available at <https://corporate.QIAGEN.com>.

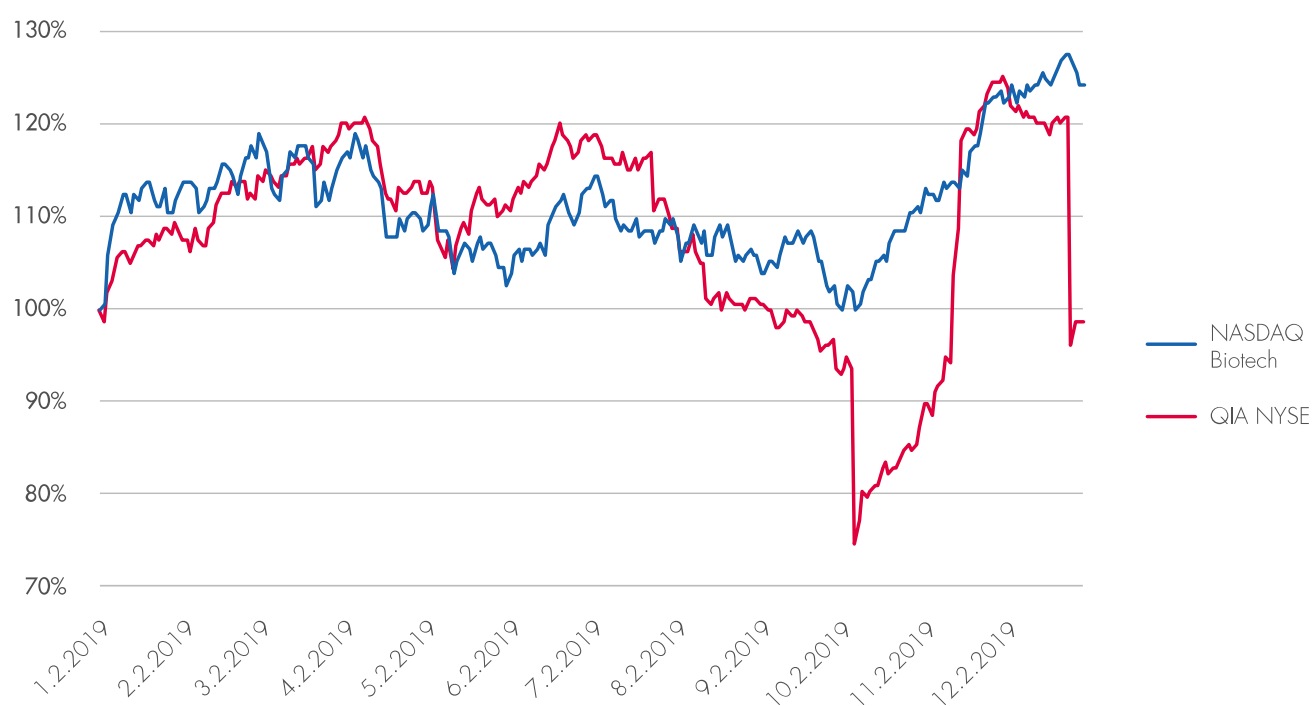
Investor Relations and Engagement with Shareholders

QIAGEN is committed to offering shareholders, analysts and communities around the world transparent, comprehensive and readily accessible information on our performance, strategy and future prospects, as well as our vision and mission.

Interactions with existing and potential investors continued at an active pace through 2019, with QIAGEN executives taking part in many individual discussions during roadshows and investor conferences around the world. QIAGEN hosted an Analyst and Investor Day in New York on June 20, 2019, attended by about 100 market participants. Some investors and analysts also visited our sites in Hilden, Germany, and Germantown, Maryland, during 2019. Approximately 25 securities analysts, based in the United States, France, Germany and the United Kingdom, followed QIAGEN in 2019.

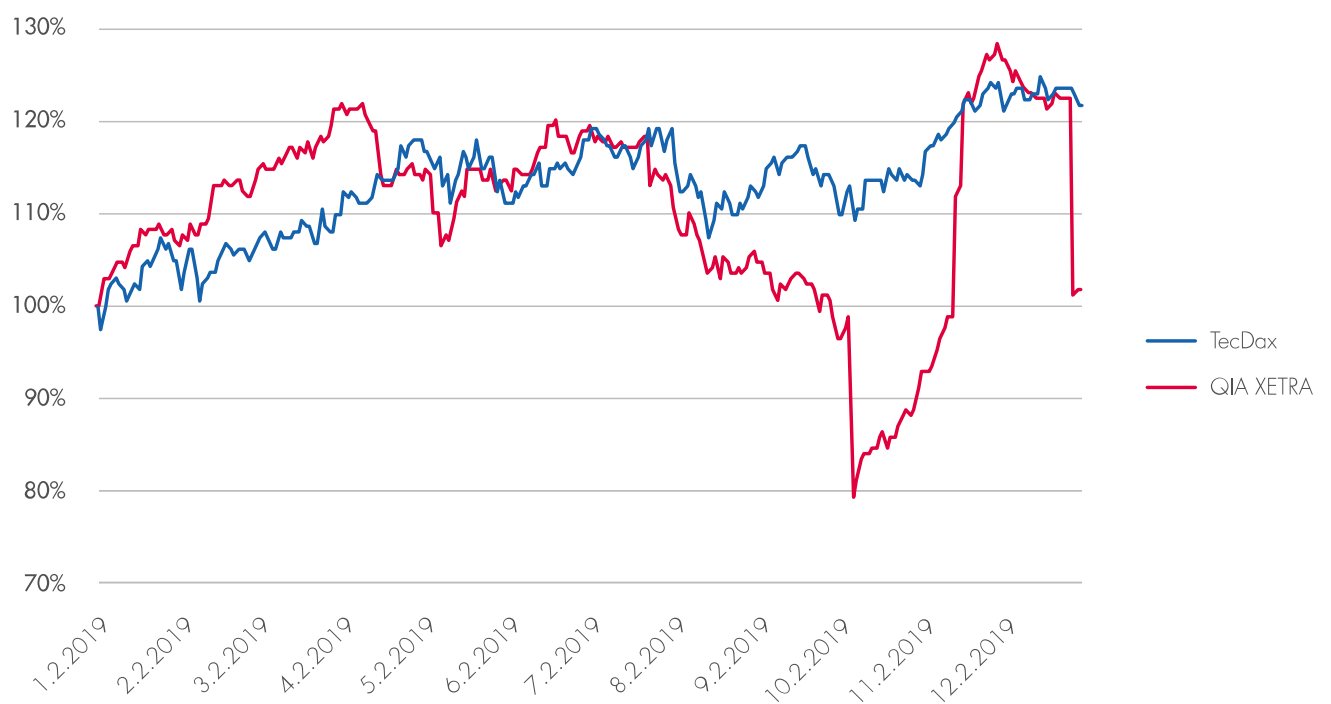
QIAGEN Share Price Development and Average Trading Volume - NYSE 2019

	2019
Year-end price	\$ 33.80
High	\$ 43.16
Low	\$ 25.04
Average daily trading volume (in million shares)	1.56



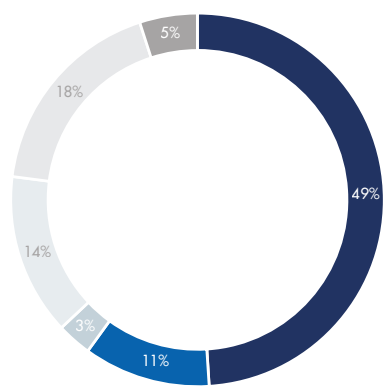
QIAGEN Share Price Development and Average Trading Volume - Frankfurt Stock Exchange (XETRA) 2019

	2019
Year-end price	€ 30.46
High	€ 39.19
Low	€ 22.54
Average daily trading volume (in million shares)	0.60



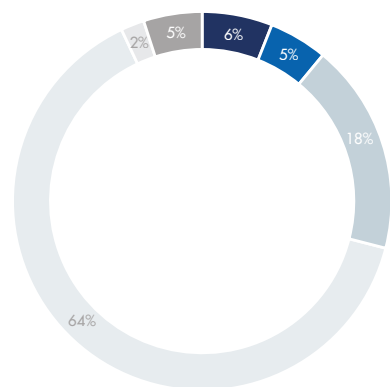
Key Share Data

	2019
Year-end market capitalization (in \$ million)	7,698
Year-end market capitalization (in € million)	6,937



- United States
- Germany
- France
- England
- Other
- Non-institutional

Source: QIAGEN Shareholder ID



- GARP
- Value
- Index
- Growth
- Other
- Non-institutional

Source: QIAGEN Shareholder ID

